

Eligibility of Member:

Basic eligibility criteria for the entry of the member are:

1. AGE Criteria: For converged PMJJBY person should be aged between 18 years (Completed) and 50 years (nearer Birthday). Insurance Cover ceasing Age is 55 years (nearer Birthday), subject to renewal of Scheme. For Converged AABY, person should be aged between 51 years (nearer birthday) and 59 years (nearer Birthday). Entry is restricted only for existing members of Aam Admi Bima Yojana.
2. He should be from BPL (Below Poverty Line) / MABPL (Marginally above BPL) category.
3. He should be earning member or the head of the family.

Nodal Agency:

Nodal Agency shall mean the Central Ministerial Department / State Government / Union Territory Department / Agencies / Cooperative Societies, as the case may be. The State Government/ UT Administration shall designate the respective Ministry / Department / Agency / Cooperative Society as a Nodal Agency for the convergence and enrolment of new beneficiaries under Converged PMJJBY. State Government designated Non- Governmental Organizations may be one of the Nodal Agency.

Premium and benefits under Converged PMJJBY (Age Group 18 years to 50 years) are as under:

PREMIUM (Per Member per annum)

Premium Share of Nodal Agency	Rs. 171/-
Premium contribution from Social Security fund	Rs. 171/-
Total	Rs. 342/-

BENEFITS under Converged PMJJBY (For Age Group 18 to 50) for premium of Rs. 342/-:

On Death due to any reason (Under PMJJBY)	Rs. 2,00,000
On Death or Total Permanent Disability due to accident (Under PMSBY)	Rs. 2,00,000
On Partial Permanent Disability (Under PMSBY)	Rs. 1,00,000

Benefit payable on death due to accident is in addition to the death benefits payable under PMJJBY.

LIC has presently tied up with New India Assurance Company to provide Accidental and Disability coverage to members covered under Converged schemes.

Premium and benefits under Converged AABY (Age Group 51 years to 59 years) – Closed Group -- are as under:

PREMIUM (Per Member per annum)

Premium Share of Nodal Agency	Rs. 100/--
Premium contribution from Social Security fund	Rs. 100/-
Total	Rs. 200/-

BENEFITS

On NaturalDeath	Rs. 30,000
On Death or Total Permanent Disability due to accident	Rs. 75,000
On Partial Permanent Disability	Rs. 37,500

Scholarship Benefit:

Scholarship as a free add-on benefit is also provided under Converged PMJBY and Converged AABY. Scholarship is payable annually to a maximum of two children of the beneficiary, studying between 9th to 12th Standard @ Rs.100/= per month for each child as a Free Add-on benefit. However, the scholarship component of the Converged AABY / PMJBY / PMSBY will be paid through National Scholarship Portal (NSP). The student has to register himself on NSP Portal. The School and Nodal Agency will verify the details of the students. LIC will then release the payment of Scholarship to students through DBT (direct benefit transfer) once in a year. The amount of scholarship will be credited to the bank account of beneficiaries.

Method of payment of benefits under the scheme:

The benefits under the Scheme are paid directly to the beneficiary or to State Designated Agency through Direct Benefit Transfer (DBT). This ensures that the benefits reach to the targeted group. Scholarships payable under Converged Schemes are payable through National Scholarship Portal. This ensures that the benefits of scholarship reach the needy and deserving Students.

Other Information:

In addition to above, customized Converged Schemes are in operation where Nodal Agencies are Central Government Ministerial Departments. The basic feature of the scheme is same as above with marginal changes in amount of premium, Contribution from Social Security Fund towards premium, benefits payable etc. The Schemes are as under:

A. Nodal Agency : Ministry of Textiles

1. Converged MGBBY (Mahatma Gandhi Bunkar Bima Yojana) for Handloom weavers
2. Converged HABY (Handicraft Artisans Bima Yojana) for Handicraft Artisans
3. Converged PWB (Powerloom Workers Bima Yojana) for Powerloom Workers
4. Converged KBPBY (Kendriya Bhed Palak Bima Yojana) for Sheep Breeders

B. Nodal Agency: Ministry of Women and Child Development

Converged AKBY (Anganwadi Karyakartri Bima Yojana) for Anganwadi workers and helpers.

C. Nodal Agency: Ministry of Micro, Small and Medium Enterprises

Converged KVIC (Khadi Karigar Bima Yojana) for Khadi Karigars

Brief of Pradhan Mantri Jeevan Jyoti Bima Yojana (Converged):

The Central Government launched two landmark insurance schemes, namely, Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Pradhan Mantri Suraksha Bima Yojana (PMSBY) as a part of financial inclusion on the 9th of May 2015. The purpose of these schemes is to provide insurance protection to accountholders of the Banks at a very reasonable cost. PMJJBY provides life insurance coverage of 2 lakhs whereas PMSBY provides Accidental and Disability insurance upto Rs. 2 lakhs. The savings bank account holders of the participating banks aged between 18 years (completed) and 50 years (age nearer birthday) are eligible for cover under PMJJBY for the premium of Rs. 330/- per annum. Whereas Accountholders of Bank in the age group 18 to 70 are eligible for cover under PMSBY for the premium of Rs. 12/- per annum through General Insurance Companies. Under PMJJBY and PMSBY, insurance cover is made available to a cross section of population at an affordable premium.

The premium under these schemes is borne by account holders themselves and an amount for the same is deducted from the bank account of subscribers against a mandate.

Social Security Scheme Aam Admi Bima Yojana has been providing a life risk cover of Rs. 30000/- to the enrolled beneficiaries as per the eligibility conditions notified by Government of India. Accidental and Total Permanent Disability cover of Rs. 75000/- and Partial Permanent Disability cover of Rs. 37500/- is also provided to enrolled members under the Scheme. Scholarship as "Add-On" benefit is provided to eligible children of enrolled beneficiaries @ Rs. 100/- per month. 50% of the total premium of Rs. 200/- per member per annum under AABY is contributed from Government of India Social Security Fund maintained by LIC of India.

With the launch of new Schemes Pradhan Mantri Jeevan Jyoti Bima Yojana and Pradhan Mantri Suraksha Bima Yojana, it has been decided by Government of India to converge all existing schemes of Aam Aadmi Bima Yojana (AABY) to Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) / Pradhan Mantri Suraksha Bima Yojana (PMSBY) with effect from 01/06/2017.

Existing members of AABY are divided in two parts, i.e. members in age group 18 to 50 and members in age group 51 to 59 years. The part with members in age group 18 to 50 years is converged with PMJJBY / PMSBY. The part with members in age group 51 to 59 will continue in existing format of AABY.

Members in age group 18 to 50 years are provided insurance cover of Rs. 2 lakh under PMJJBY for the premium of Rs. 330/- per annum. These members will also be covered under PMSBY for Accidental and Disability Insurance for premium of Rs. 12/- per annum. The Scheme is named as converged PMJJBY/ PMSBY with an annual premium of Rs. 342/- only.

Existing beneficiaries of AABY in age group 51 to 59 will continue to get the existing insurance benefits with current premium rate of Rs. 200/- under Converged AABY Scheme.

50% of the premium i.e. Rs. 171/- under the Converged PMJJBY scheme is borne by State Government / Agency / Co-operative Society and balance 50% i.e. Rs. 171/- is borne by Central Government through Social Security Fund maintained by LIC of India.